Removing the limitations on ownership of broadcasters will have only bad results for the U.S.

Look at the lawsuit being brought against Clear Channel by numerous artists accusing them of not playing artists who are not using their touring services.

Stations will be homogenized to take advantage of economies of scale.

Locally owned stations tend to use locally produced programs because they are often cheaper than nationally produced programming. National ownership will therefore decrease local programming.

Removing ownership barriers will allow large broadcasters to buy up smaller local stations. This will not increase competition, but decrease it because the number of players will decrease.

I fail to see any good that will come out of removing broadcast ownership restrictions.